

**BY-LAWS BY WHICH THE COMPANY GREENALIA S.A.  
SHALL BE GOVERNED**

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**CHAPTER I TRADE NAME, CORPORATE PURPOSE, REGISTERED ADDRESS,  
TERM, AND CORPORATE WEBSITE**

**Article 1. - Trade name**

The company shall be called "GREENALIA S.A." and shall be governed by these ByLaws and by any other applicable legal provisions.

**Article 2. - Corporate purpose**

1.- The purpose of the Company is:

- I. All the activities associated with the sustainable economy (green economy) and more specifically the production of electricity from renewable sources, as well as all the additional activities associated with this purpose.
- II. The promotion, management, exploitation, maintenance, and marketing of energy use and production facilities.
- III. The acquisition and disposal of shares and stock in the share capital of any company, including those with an identical or similar corporate purposes, through the underwriting or assumption in the incorporation or capital increase of companies or in any other way, as well as management of all the economic activities of said companies.
- IV. The financing of investees.
- V. The provision of all the management support services required by the investees for suitable management of their own business, either by the Company staff or by third parties. These support services include those services associated with organisational structure, such as the maintenance of the vehicle fleet and any other assets of the group companies.

2.- These activities may be conducted totally or partially by the Company indirectly, through ownership of shares or stock in companies with an identical or similar corporate purpose.

3.- Any activities exercise of which legally establishes legal requirements that cannot be met by this Company are excluded from the corporate purpose.

4.- Should legal provisions require professional qualifications, administrative authorisation, or registration in Public Registries to conduct any of the activities comprised in the corporate purpose, said activities shall be performed by an individual who holds said professional qualifications, and may not start before the administrative requirements are met.

### **Article 3. - Registered address**

1.- The Company's registered address is Plaza de María Pita nº10, 1º, A Coruña.

2.- The Management Body may decide to move the Company within the municipality, as well as establish branches, agencies, delegations, and representations to the extent and in the location that it sees fit.

### **Article 4. - Term**

1.- The Company shall be incorporated for an indefinite term.

2.- The Company started operations on the day of the granting of its deed of incorporation.

### **Article 5. - Corporate website.**

1.- The Company's website shall be that located in the following online address:

[www.greenalia.es](http://www.greenalia.es)<sup>1</sup>

2.- Any changes, as well as the transfer or removal of the Company website, shall be the competence of the Management Body and shall be recorded on the Company's sheet in the relevant Commercial Registry and published in the "Official Commercial Registry Gazette" Any changes, as well as any transfer or removal, shall also be published on the website that is changed, transferred, or removed, for thirty days from the decision.

## **CHAPTER II SHARE CAPITAL AND STOCK**

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## **Article 6. - Share capital**

The share capital is set at FOUR HUNDRED AND TWENTY-FOUR THOUSAND SIX HUNDRED SIXTY NINE EUROS AND FORTY-FOUR CENTS (€424,669.44), which is fully subscribed and paid up, divided into 21,233,472 equal shares, each with a par value of 0.02 euro, numbered 1 to 21,233,472, both included. The capital is fully subscribed and paid up.

## **Article 7. - Share representation**

1. - Shares are represented by book entries. These are created by virtue of their registration in the relevant books, and are governed by the provisions in the Spanish Securities Market Law (*Ley del Mercado de Valores*) and other supplementary provisions.

2.- The books for the securities represented by book entries shall be kept by an entity designated by the Company from among those entities that are qualified to perform this role under the legislation in force.

This entity shall notify the Company of any transactions pertaining to the shares. The Management Body shall be the competent body to select the entity in charge of bookkeeping.

2.- The right to exercise shareholder rights, including, if applicable, transfer of shares, is obtained through registration in the books, which assumes legitimate ownership and entitles the owner according to the books to demand recognition as a shareholder by the Company. This right may be proven by displaying the relevant certificates, issued by the entity in charge of bookkeeping. Should the Company provide any service to an alleged shareholder, it shall be exempted from the relevant obligation, even if said person is not the actual owner shareholder, provided that it is done in good faith and not out of gross negligence.

## **Article 8. - Transfer of shares and establishment of rights in rem**

1. - The shares and the financial rights derived from them, including the preferential subscription right, can be freely transferred, with the sole exception established in the following paragraph.

The foregoing notwithstanding, any individual who, whether he is a Company shareholder or not, wishes to acquire a number of shares which, added to those which he already holds,

amount to a share in the Company greater than 50% of the share capital, must make a bid in the same conditions as all shareholders.

Any shareholder who receives from a shareholder or a third party an offer to purchase their shares and who must reasonably deduce, from the conditions of formulation, the acquiring party's characteristics, and the other applicable circumstances, that the goal is for the acquiring party to hold a share larger than 50% of the share capital may only transfer shares that enable the acquiring party to exceed said share if the potentially acquiring party can prove that it has offered all shareholders to purchase their shares in the same conditions.

2.- The transfer of shares represented by book entries shall be carried out by means of a book transfer under the applicable law.

3. - The entry of the transfer to the acquiring party shall have the same effects as the delivery of the securities. The transfer shall be enforceable against third parties from the time when the entry is made. The establishment of limited rights de rem or other encumbrances on securities represented by book entries shall be entered in the relevant account. The establishment of the encumbrance shall be enforceable against third parties from the time when the entry is made.

#### **Article 9. - Co-ownership, usufruct and pledge of shares**

1. - The shares are indivisible. Share co-owners are jointly liable towards the Company for any obligations deriving from their capacity as shareholders, and shall appoint one single person to exercise shareholder rights on their behalf. This rule shall also apply to the other cases of co-ownership of rights over shares.

2. - In the case of beneficial usufruct, the bare owner shall be the shareholder. Any other relationships between the beneficial owner and the bare owner and the other contents of the usufruct shall be governed by the provisions in the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), and, in any points not envisaged in this law, by the applicable Spanish Civil Law.

3. - In the case of a pledge or seizure of shares, the provisions in the Spanish Corporate Enterprises Act and other supplementary regulations shall be followed.

#### **Article 10. - Notification of significant shares**

1. - Shareholders shall be obligated to notify the Company of any share acquisitions or losses, for any reason, directly or indirectly, that make their total shares reach, exceed, or fall under 10% of the share capital and successive multiples.

2. - Should the shareholder in question be a director or manager, this duty of notice shall pertain to 1% of the share capital and successive multiples.

3. - The notices established in this article shall be made to the management body within four business days from the date when the notified event takes place. Should the Company not have appointed an individual or body for this purpose, notices shall be sent to the secretary of the Company's governing bodies.

4. - The Company shall make these notices public pursuant to the Alternative Stock Market regulations.

## **CHAPTER III COMPANY BODIES**

### **Article 11. - Company bodies**

The following are the Company bodies:

--- The General Shareholders' Meeting, in which shareholders shall decide, by the legal or statutory majority, on matters falling under its competence.

--- The Board of Directors, in charge of management and representation of the Company, with the powers attributed by Law and by these by-laws.

### **SECTION ONE. THE GENERAL SHAREHOLDERS' MEETING**

#### **Article 12. - The General Meeting**

1- The shareholders in the General Meeting shall decide by majority on the matters that fall under its legal competence.

2. - All shareholders, including dissident ones and those who have not attended the meeting, shall be subject to the decisions of the General Meeting, without prejudice to the rights and actions acknowledged by Law.

#### **Article 13. - Types of Meeting**

1. - The General Shareholders' Meetings may be Ordinary or Extraordinary. The Ordinary General Shareholders' Meeting shall meet within the first six months of every financial year, to review corporate management, approve, if relevant, the accounts for the previous year, and decide on the allocation of earnings.

2. - All the other Meetings shall be extraordinary.

3. - However, even if a General Meeting has been convened as an ordinary one, it may also deliberate and decide on any matter of its competence included in the agenda for the meeting.

#### **Article 14. - Call to General Meeting**

1. - The Management Body shall call the Ordinary General Shareholders' Meeting to be held within the first six months of every financial year. Likewise, the Management Body may call

an Extraordinary General Shareholders' Meeting whenever it sees fit for corporate purposes. It shall also convene a meeting at the request of shareholders who hold at least five per cent of the Share Capital, specifying the matters to be discussed in the Meeting in their request. In this case, the Management Body shall call the General Shareholders' Meeting within the period legally established for this purpose, and shall also draft the Agenda, including any matters requested.

2.- Both Ordinary and Extraordinary Shareholders' Meetings shall be called by an announcement published on the corporate website at least one month before they are held.

3. - The announcement shall specify the date of the first call, all the matters to be discussed, and, when required by Law, the shareholders' right to examine in the Company's registered office and, if applicable, to obtain, immediately and for free, the documents to be subject to the General Meeting's Approval and the technical reports established by Law. It may also specify the date on which the Meeting shall be held at second call, if any. At least twenty-four hours shall elapse between the first and the second call.

#### **Article 15. - Universal General Shareholders' Meetings**

The General Meeting shall be understood to have been called and shall take place validly to discuss any matter when all the capital paid up is present and the attendants unanimously accept for the Meeting to be held.

#### **Article 16. - Location of the General Meeting**

The General Meeting may be held in a different municipality from the location where the Company has its registered office, provided that it is in the province of A Coruña. Should the place where the meeting is to be held not be specified, it shall be understood that the General Meeting has been convened to be held in the Company's registered office.

### **Article 17. - Right of attendance at the General Shareholders' Meeting**

1. - All the shareholder whose shares are entered in the corresponding book entry record five days before the date of the Meeting shall be entitled to attend the General Shareholders' Meeting.
2. - Any shareholder who is entitled to attend may be presented in the General Shareholders' Meeting by another individual, even if he or she is not a shareholder, in the form and under the requirements stipulated in the Spanish Corporate Enterprises Act.
3. - The Managers, Officers, Technicians, and any other staff with an interest in the corporate matters may attend the General Shareholders' Meeting.
4. - The Directors shall attend the General Shareholders' Meetings.

### **Article 18 - Quorum and majorities for decision making**

1. - The General Shareholders' Meeting shall be validly convened at first call when the shareholders present or represented hold at least twenty-five per cent of the subscribed share capital with voting rights. The meeting may be convened at second call regardless of the share capital attending.
  2. - The foregoing notwithstanding, for the General Shareholders' Meeting to validly decide to increase or reduce the capital and any other amendment to the by-laws, the issue of bonds, the removal or limitation of the right of preferential acquisition of new shares, as well as the transformation, merger, split-off, or global transfer of assets and liabilities and the removal of the registered office abroad, the shareholders present or represented holding at least fifty per cent of the subscribed share capital with voting rights must be present at first call. Attendance of twenty-five per cent of said share capital shall suffice at second call.
  3. - Corporate decisions shall be made by ordinary majority of the votes of the shareholder present or represented in the meeting. A decision shall be understood to have been made when it obtains more votes for than against from the stock present or represented.
- 2.[sic] The decisions mentioned in article 194 may be taken by absolute majority if the stock present or represented exceeds fifty per cent. However, the vote for from two thirds of the stock present or represented in the meeting shall be required when shareholders representing twenty-five per cent or more of the subscribed share capital with voting rights, but not reaching fifty per cent, attend the meeting.

## **Article 19. - Operation of the General Shareholders' Meeting**

1. - The Chair and Secretary of the Board of Directors, or, in their absence, those designated by the General Meeting, shall be the Chair and Secretary of the General Meeting. If there are a Deputy Chair and Deputy Secretary of the Board, they shall hold these positions in the absence of the Chair and the Secretary.

2.- Only the matters included in the announcement may be deliberated and voted on, but the Directors may be dismissed at any time by the General Meeting, even if this point was not included in the agenda.

The Chair shall lead the deliberations, grant the floor, and establish the time that each participant may take the floor.

3. - In all other matters, including the verification of participants and the shareholders' right of information, the provisions established by Law shall be followed.

## **Article 20 - Minutes of the General Shareholders' Meeting**

The minutes of the General Shareholders' Meeting shall be recorded in the relevant record. The minutes may be approved by the Meeting after it is held, or otherwise within fifteen days, by the Chair and two Comptrollers, one representing the majority and the other the minority.

## **SECTION TWO. THE BOARD OF DIRECTORS**

### **Article 21. - The Board of Directors**

1. - The management and representation of the Company in or outside the courts and in all actions falling under the corporate purpose shall fall to the Board of Directors acting collectively, without prejudice to any powers of delegation or powers of attorney which it may grant.

The powers attributed by law to the General Shareholders' Meeting shall be preserved in all cases.

2. - The Board of Directors shall be constituted by at least three members and by at most twelve members, elected by the General Shareholders' Meeting.

### **Article 22. - Term of office**

Directors shall hold their position for six years, and may be re-elected once or more times, for periods of equal length. Once this period has ended, their appointment shall end when the following General Shareholders' Meeting has been held or when the legal deadline for the General Shareholders' Meeting has elapsed.

### **Article 23. - Legal system for Directors**

1. - The General Shareholders' Meeting may set the number of members of the Board within the minimum and maximum limits established.
2. - Being a shareholder is not a requirement to be a director. Both natural and legal persons can hold the position.
3. - Persons who have been declared to be incompatible or who are prohibited by Law from so doing may not be directors.
4. - The Board shall regulate its own operation and appoint a Chair from among its members, as well as, if applicable, one or several Deputy Chairs, who shall perform the duties established by Law and by these By-Laws. It shall also appoint a Secretary, who may or may not be a director, and, if applicable, a Deputy Secretary.

### **Article 24. - Directors' remuneration**

1. - The position of director shall not be remunerated. As an exception, when a member of the Board of Directors is appointed Managing Director, a contract shall be entered by the director and the Company, which shall be approved by the Board of Directors in the terms established in article 249.3 of the Spanish Corporate Enterprises Act. All the notions to be remunerated for the performance of executive duties shall be specified in this contract, under the terms of articles 249.4 of the Spanish Corporate Enterprises Act.
2. - The Company is hereby authorised to purchase civil liability insurance for its directors.

### **Article 25. - Operation of the Board of Directors**

1. The meetings of the Board of Directors shall be convened by its Chair or deputy.
2. The directors constituting at least one third of the Board may call a meeting, specifying the agenda, in the location where the Company's registered office is

located, if, after sending a request to the Chair, the Chair has, with no justification, not called a meeting without one month.

3. - No prior call to meeting shall be required if all the directors are present and unanimously decide to hold a meeting of the Board.
4. - The meeting of the Board of Directors shall be valid when half the Directors plus one, present or represented, attend it.
5. - Any director may specifically designate another director, duly accredited, in writing or by email sent to the Chair or deputy, for the meeting in question.
6. - Any director may attend a meeting of the Board of Directors by teleconference or videocall, provided that said director is able (directly or by videocall) to speak to each and every one of the other directors and they are able to simultaneously listen to them. Any director taking part in such a call shall be regarded as being present in person in the meeting of the Board of Directors and shall have a vote.

Likewise, provided that no director objects, meetings of the Board can be held in writing, with no physical meeting.

7. - The Chair shall lead the meetings of the Board. In the absence of the Chair, the Deputy Chair shall take on their duties, and in the absence of the Deputy Chair, the deputy designated by the Board.
8. - Decisions shall be taken by absolute majority of the Directors, present or represented, unless the Law requires a reinforced majority.
9. - The decisions of the Board of Directors shall be recorded in Minutes, which shall be signed by the Chair and the Secretary, or by those replacing them under the By-Laws.

The minutes certificates shall be issued by the secretary of the Board of Directors, or, if applicable, by the Deputy Secretary, and approved by the Chair or, if applicable, the Deputy Chair.

#### **Article 26. - Delegation of powers**

1. - The Board of Directors may appoint an Executive Committee or one or several Managing Directors from among its members, specifying the individuals who will hold these positions and their duties. The Board may delegate in them, totally or partially, on a temporary or permanent basis, all the powers that cannot be delegated under the Law or, if applicable, these By-Laws.

2. If a member of the Board is appointed Managing Director or is attributed executive duties by virtue of another title, a contract shall be entered by the director and the Company which shall be previously approved by the Board of Directors with the vote for of two thirds of its members. The director in question shall abstain from attending the deliberation and from taking part in the vote. The approved contract shall be attached as an appendix to the minutes of the meeting.

3. The contract shall specify all the notions for which the director may be remunerated for the performance of executive duties, including, if applicable, compensation for early dismissal from said duties and the amounts to be paid by the Company as insurance premiums or contribution to savings schemes. The director may not be remunerated for the performance of executive duties whose amounts or notions are not stipulated in this contract.

The contract shall comply with the remuneration policy approved by the General Shareholders' Meeting, if there is one.

## **CHAPTER IV FINANCIAL YEAR**

### **Article 27. - Financial year**

The financial year shall start on the first of January and end on the thirty-first of December every year.

As an exception, the first financial year shall start on the date of the signing of the deed of incorporation and end on the thirty-first of December of the same year.

## **CHAPTER V ANNUAL ACCOUNTS AND DISTRIBUTION OF EARNINGS**

### **Article 28. - Annual accounts**

The management body shall draft the annual accounts, the management report, and the proposed distribution of earnings within the legal period so that, once they are reviewed and informed by the Auditors, they can be submitted to the General Shareholders' Meeting.

### **Article 29. - Distribution of earnings**

1. - The General Shareholders' Meeting shall decide on the distribution of earnings in accordance with the approved accounts, and distribute, if applicable, dividends to the

shareholders proportionally to their share in the Company, charged to the earnings or unrestricted reserves, after covering the legal and statutory reserves and fulfilling the legal provisions to defend the share capital.

2.- The Company may assign 5% of the book earnings<sup>1</sup> before taxes every year to activities of general interest, sponsorship, and in general to

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non-profit organisations. The Board of Directors shall decide on the specific use of that percentage and report on it in a specific section of the Report in the Annual Accounts.

3. - The Management Body may decide to distribute interim dividends with the limitations and fulfilling the requirements established by Law.

## **CHAPTER VI DISSOLUTION AND WINDING UP OF THE COMPANY**

### **Article 30. - Dissolution of the Company**

1. - The Company shall be dissolved by decision of the General Shareholders' Meeting, taken at any time with the requirements established by Law and for the other reasons envisaged therein.

2. - When the Company is to be dissolved for legal reasons requiring a decision of the General Shareholders' Meeting, the Management Body shall convene the General Shareholders' Meeting within the period and under the conditions regulated in article 365 of the Spanish Corporate Enterprises Act.

### **Article 31. - On the receivership**

Should the General Shareholders' Meeting decide on dissolution, it shall proceed to the appointment and establishment of powers of the receiver(s), who shall always be in an odd number, with the powers stipulated in the Spanish Corporate Enterprises Act.

## **CHAPTER VII OTHER PROVISIONS**

### **Article 32. Notification of shareholders' agreements**

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<sup>1</sup> *Comment: doubts on whether they can be entered; tax implications*

1. - All shareholders are obligated to notify the Company of the signing, extension, or termination of shareholders' agreements.
2. The notices established in this article shall be made to the Board of Directors within four business days from the date when the notified event takes place. Should the Company not have appointed an individual or body for this purpose, notices shall be sent to the secretary of the Company's governing bodies.
3. - The Company shall publicise these notices in accordance with the rules of the Alternative Stock Market.

### **Article 33. - Exclusion from trading**

Should the General Shareholders' Meeting decide to exclude its shares in the Alternative Stock Market from trading that is not supported by all shareholders, the Company shall be obligated to offer to acquire the shares those shareholders who did not vote for the decision at the price resulting from the regulation of IPOs for the cases of exclusion from trading.

The Company shall not be subject to the previous obligation when it decides on the admission to trading of its shares in a Spanish official secondary market simultaneously to their exclusion from trading in the Market.